

United States Department of
COMMERCE
NEWS

Washington, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

U.S. Census Bureau
U.S. Bureau of Economic Analysis

This release contains sensitive economic data not to be released before 8:30 a.m. Friday, September 10, 2004

CB-04-155 **Press Copy**

BEA-04-42

FT-900 (04-07)

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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES
July 2004

Goods and Services

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that total July exports of **\$95.9 billion** and imports of **\$146.0 billion** resulted in a goods and services deficit of **\$50.1 billion**, \$4.9 billion less than the \$55.0 billion in June, revised. July exports were \$2.8 billion more than June exports of \$93.1 billion. July imports were \$2.1 billion less than June imports of \$148.1 billion.

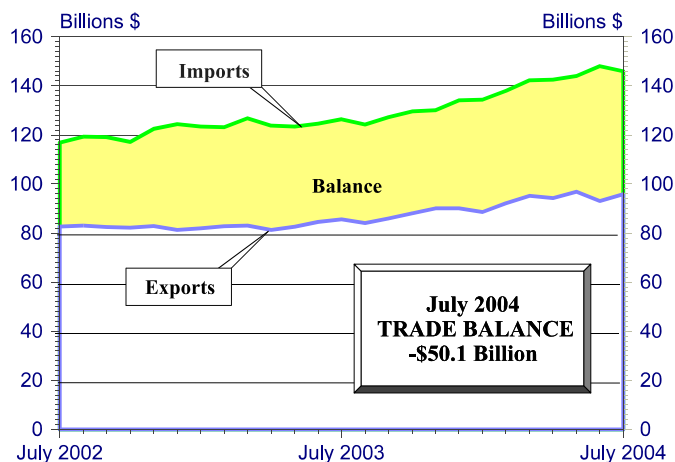
In July, the goods deficit decreased \$4.6 billion from June to \$54.5 billion, and the services surplus increased \$0.3 billion to \$4.4 billion. Exports of goods increased \$2.8 billion to \$67.5 billion, and imports of goods decreased \$1.8 billion to \$122.0 billion. Exports of services were virtually unchanged at \$28.4 billion, and imports of services decreased \$0.3 billion to \$24.0 billion.

In July, the goods and services deficit was up \$9.3 billion from July 2003. Exports were up \$10.3 billion, or 12.0 percent, and imports were up \$19.6 billion, or 15.5 percent.

Goods

The June to July change in exports of goods reflected increases in *capital goods* (\$1.5 billion); *industrial supplies*

U.S. International Trade in Goods and Services



and materials (\$1.2 billion); and *automotive vehicles, parts, and engines* (\$0.6 billion). Decreases occurred in *other goods* (\$0.6 billion) and *consumer goods* (\$0.2 billion). *Foods, feeds, and beverages* were virtually unchanged.

The June to July change in imports of goods reflected decreases in *industrial supplies and materials* (\$1.4 billion); *consumer goods* (\$0.4 billion); *other goods* (\$0.1 billion); *capital goods* (\$0.1 billion); and *foods, feeds, and beverages* (\$0.1 billion). An increase occurred in *automotive vehicles, parts, and engines* (\$0.4 billion).

NOTE: Total goods data are reported on a Balance of Payments basis; commodity and country detail data for goods are on a Census basis. For information on data sources and definitions, see the information section on page 26 of this release, or at www.census.gov/ft900 or www.bea.gov/bea/rels.htm.

The July 2003 to July 2004 change in exports of goods reflected increases in *capital goods* (\$3.4 billion); *industrial supplies and materials* (\$2.4 billion); *automotive vehicles, parts, and engines* (\$0.9 billion); and *consumer goods* (\$0.7 billion). Decreases occurred in *foods, feeds, and beverages* (\$0.2 billion) and *other goods* (\$0.1 billion).

The July 2003 to July 2004 change in imports of goods reflected increases in *industrial supplies and materials* (\$7.3 billion); *capital goods* (\$4.8 billion); *consumer goods* (\$3.1 billion); *automotive vehicles, parts, and engines* (\$1.3 billion); *foods, feeds, and beverages* (\$0.6 billion); and *other goods* (\$0.1 billion).

Services

Services exports were virtually unchanged from June to July. A decrease in *transfers under U.S. military sales contracts* was partly offset by an increase in *royalties and license fees*. Changes in the other categories of services exports were small.

Services imports decreased \$0.3 billion from June to July. The decrease was mostly accounted for by a decrease in *other transportation* (which includes freight and port services); *travel* and *passenger fares* also decreased. Changes in the other categories of services imports were small.

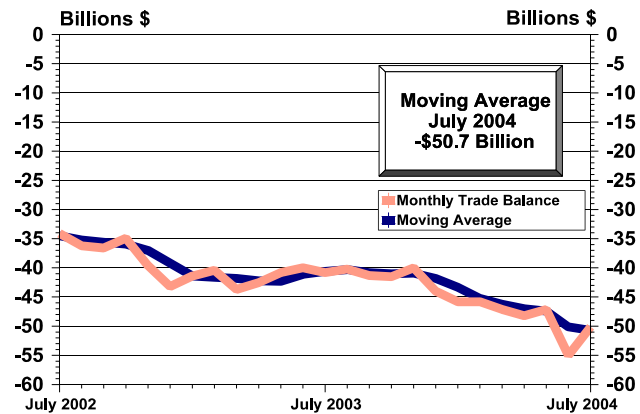
From July 2003 to July 2004, services exports increased \$2.9 billion. The largest increases were in *travel* (\$1.1 billion), *other private services*, which includes items such as business, professional, and technical services, insurance services, and financial services (\$0.7 billion), and *other transportation* (\$0.5 billion).

From July 2003 to July 2004, services imports increased \$2.4 billion. The largest increases were in *other private services* (\$0.8 billion), *travel* (\$0.7 billion), and *other transportation* (\$0.4 billion).

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$95.3 billion, while imports of goods and services averaged \$146.0 billion, resulting in an average trade deficit of \$50.7 billion. For the three months ending in June, the average trade deficit was \$50.1 billion, reflecting average exports of \$94.8 billion and average imports of \$144.9 billion.

Trade Balances



Selected Not Seasonally Adjusted Goods Details

The July figures showed surpluses, in billions of dollars, with Australia \$0.6 (for June \$0.5), Singapore \$0.5 (\$0.4), Hong Kong \$0.4 (\$0.5), and Egypt \$0.1 (\$0.1). Deficits were recorded, in billions of dollars, with China \$14.9 (\$14.2), Western Europe \$11.1 (\$10.7), the European Union (25) \$10.5 (\$10.6), Japan \$6.4 (\$6.3), Canada \$6.1 (\$6.6), OPEC \$6.0 (\$6.2), Mexico \$3.5 (\$4.9), Korea \$1.7 (\$2.0), Taiwan \$1.3 (\$1.2), and Brazil \$0.8 (\$1.1).

Advanced technology products (ATP) exports were \$15.8 billion in July and imports were \$19.5 billion, resulting in a deficit of \$3.7 billion. July exports were \$1.4 billion less than the \$17.3 billion in June, while imports were \$1.8 billion less than the \$21.3 billion in June.

Revisions

Goods carry-over in July was \$0.6 billion (1.0 percent) for exports and \$0.7 billion (0.6 percent) for imports. For June, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.3 billion (0.4 percent). For June, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.4 billion (1.1 percent).

Services exports and imports for January through June 2004 reflect the incorporation of quarterly revisions to the U.S. international transactions accounts. The revised quarterly and monthly estimates are based on more complete source data than were available previously. For services exports, the largest revisions over the entire period were in *royalties and license fees* and *other private services*. For services imports, the largest revisions over the entire period were in *other transportation* and *other private services*.

Services exports for June were revised down \$0.2 billion to \$28.4 billion; the revision was more than accounted for by a downward revision in *royalties and license fees*. Services imports for June were revised up \$0.1 billion to \$24.3 billion; the revision was more than accounted for by an upward revision in *other private services*.

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